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SUPPLEMENTAL INDENTURE NO. 20151119.15.0799.LA

between the

COUNTY OF LOS ANGELES

and

WILMINGTON TRUST, NATIONAL ASSOCIATION
As Trustee

Dated as of November 19, 2015

Relating to

COUNTY OF LOS ANGELES
CaliforniaFIRST

Limited Obligation Improvement Bonds
(M1LA)
Series 20151119.15.0799.LA

(Supplemental to the Master Indenture, dated as of July 9, 2015,
and thereafter supplemented)
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SUPPLEMENTAL INDENTURE NO. 20151119.15.0799.LA

THIS SUPPLEMENTAL INDENTURE NO. 20151119.15.0799.LA, dated as of November 19, 2015 (this “Supplemental Indenture”), is made by and between the COUNTY OF LOS ANGELES, a political subdivision of the State of California (the “County”), and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America (the “Trustee”);

BACKGROUND:

WHEREAS, the County and the Trustee have executed and delivered a Master Indenture, dated as of July 9, 2015, (the “Master Indenture”), and thereafter supplemented, to provide for the terms and conditions of the issuance by the County of one or more series of Bonds (as defined in the Master Indenture) from time to time;

WHEREAS, under the Act and the Bond Law (as such terms are defined in the Master Indenture), the Board of Supervisors of the County adopted the supplemental resolution(s) of issuance listed in Exhibit A (the “Supplemental Resolution(s) of Issuance”) for the Counties (as defined in the Master Indenture), which among other matters, authorized the issuance of the Series 20151119.15.0799.LA Bonds and the execution hereof;

WHEREAS, in order to provide for the authentication and delivery of the Series 20151119.15.0799.LA Bonds, to establish and declare the terms and conditions upon which the Series 20151119.15.0799.LA Bonds are to be issued, to secure the Series 20151119.15.0799.LA Bonds by a lien and charge upon the Assessments and the funds and accounts established under the Master Indenture equal to and on parity with the lien and charge securing all outstanding Bonds, the Board of Supervisors has authorized the execution and delivery of this Supplemental Indenture;

WHEREAS, all acts and proceedings required by law and the Master Indenture necessary to make the Series 20151119.15.0799.LA Bonds, when executed by the County and authenticated and delivered by the Trustee, the duly issued, valid, binding and legal special obligations of the County, and to constitute this Supplemental Indenture a valid and binding agreement for the uses and purposes herein set forth, in accordance with its terms, have been done and taken; and the execution and delivery of this Supplemental Indenture have been in all respects duly authorized; and

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, the parties hereto hereby agree as follows:
ARTICLE I
DEFINITIONS; AUTHORIZATION AND PURPOSE OF SERIES 20151119.15.0799.LA BONDS; EQUAL SECURITY; COVENANTS

Section 1.01. Definitions. Unless the context clearly otherwise requires or unless otherwise defined in this Supplemental Indenture, the capitalized terms in this Supplemental Indenture will have the respective meanings that such terms have in the Master Indenture.

“Closing Date” means the date of initial issuance and delivery of the Series 20151119.15.0799.LA Bonds hereunder.

“Payment Dates” means March 2 and September 2 of each year, commencing as of the date indicated in Appendix 1.

Section 1.02. Interpretation. Section 1.03 of the Master Indenture shall govern interpretation of this Supplemental Indenture.

Section 1.03. Authorization. Each of the parties represents and warrants that it has full legal authority and is duly empowered to enter into this Supplemental Indenture and has taken all actions necessary to authorize the execution of this Supplemental Indenture by the officers and persons signing it.

Section 1.04. Equal Security. As Bonds issued pursuant to Section 2.02 of the Master Indenture, the Series 20151119.15.0799.LA Bonds will be secured by a lien and charge upon the Assessments and the respective funds and accounts established under the Indenture equal to and on parity with the lien and charge securing all outstanding Bonds.

Section 1.05. Representations of the County. The County hereby warrants and represents on the date hereof as follows:

(A) The County is a political subdivision of the State of California, and has the full legal right, authority and power to enter into and carry out the terms and conditions of the Indenture.

(B) No approval of, or consent from, any governmental authority (other than the County’s governing body) is required for the execution, delivery or performance by the County of the Indenture.

(C) The Indenture, when executed and delivered by the County, shall be duly and validly authorized, executed and delivered by the County.

(D) To the best knowledge of the County, the execution, delivery and performance by the County of the Indenture and the performance by the County of its obligations under the Indenture and the transactions contemplated hereby and thereby:

(i) do not contravene any provisions of law applicable to the County, and

(ii) do not conflict with, and will not result (with or without the giving of notice or passage of time or both) in the breach of or constitute a default or require any consent
under any credit agreement, indenture, mortgage, purchase agreement, deed of trust, security agreement, lease, guarantee or other instrument to which the County is a party, by which the County may be bound or to which the County or its property may be subject.

(E) The Indenture constitutes the legal, valid and binding obligation of the County, enforceable against the County in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors’ rights generally, and by applicable laws and judicial decisions which may affect the remedies provided in the Indenture.

(F) The County has complied with Section 3.03 of the Master Indenture in connection with the issuance of the Series 20151119.15.0799.LA Bonds, and the aggregate initial principal amount of Bonds issued under the Indenture, after giving effect to the Series 20151119.15.0799.LA Bonds, will be as indicated in Appendix 1.

(G) Each of the Assessment Contracts related to the Series 20151119.15.0799.LA Bonds was executed and delivered by the County in compliance with the requirements of the Act, the Program Report, all relevant and applicable laws and regulations of the federal government (to the best knowledge of the County) and the State of California and all relevant and applicable resolutions of the County.

(H) Based on the information provided to the County by, and representations of, the owners of the relevant Participating Parcels, the transactions represented by the Assessment Contracts, the related Participating Parcels and owners of such Participating Parcels satisfy all eligibility criteria under and underwriting requirements of the Act, the Program Report and all other relevant and applicable laws and regulations of the federal government (to the best knowledge of the County) and the State of California, and all relevant and applicable resolutions of the County necessary to participate in the Program.

(I) The Series 20151119.15.0799.LA Bonds are limited obligation improvement bonds governed by the provisions of the Indenture, the Act and the Bond Law and have been issued in accordance with and in satisfaction of all applicable terms and underwriting criteria for such bonds set forth in the Indenture, the Act, the Bond Law, (to the best knowledge of the County) all other relevant and applicable laws and regulations of the federal government and the State of California, the Program Report and all relevant and applicable resolutions of the County.

(J) Without limiting Section 5.01(C) of the Master Indenture, the County, either directly or through the Program Administrator or its other agents, has taken and shall continue to take all commercially reasonable steps necessary to ensure that all amounts owed under any and all Assessment Contracts are accurately and timely entered on the tax roll of the applicable county of the State of California.
ARTICLE II

ISSUANCE OF SERIES 20151119.15.0799.LA BONDS

Section 2.01. Terms of Series 20151119.15.0799.LA Bonds.

(A) The Series 20151119.15.0799.LA Bonds authorized to be issued by the County under and subject to the Bond Law and the terms of the Master Indenture, as supplemented and amended, and this Supplemental Indenture will be designated the “County of Los Angeles CaliforniaFIRST Limited Obligation Improvement Bonds (M1LA) Series 20151119.15.0799.LA”, and will be issued in the original principal amount as indicated in Appendix 1.

The Series 20151119.15.0799.LA Bonds shall be issued as fully registered Bonds without coupons.

(B) The Series 20151119.15.0799.LA Bonds will be dated the Closing Date and will be payable on the Payment Dates and in the principal amounts, and will bear interest at the rate per annum (with accrued and unpaid interest payable on each Payment Date in accordance with Sections 2.02(B) and (C) of the Master Indenture), set forth in the schedule indicated in Appendix 1.

Except as otherwise set forth in this Section 2.01, Article II of the Master Indenture will govern the Series 20151119.15.0799.LA Bonds.

Section 2.02. Redemption of Series 20151119.15.0799.LA Bonds.

(A) The Series 20151119.15.0799.LA Bonds are subject to optional redemption from any source of funds other than Prepayments, and mandatory redemption from Prepayments, as set forth in Appendix 1.

(B) Applicability of the Master Indenture. Except as otherwise set forth in this Section 2.02, Section 2.03 of the Master Indenture will govern redemption of the Series 20151119.15.0799.LA Bonds.

Section 2.03. Form of Series 20151119.15.0799.LA Bonds. The Series 20151119.15.0799.LA Bonds, the Trustee's certificate of authentication, and the assignment to appear thereon, will be substantially in the form set forth in Exhibit A attached hereto and by this reference incorporated herein, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Supplemental Indenture, the Original Resolutions of Issuance, the Supplemental Resolutions of Issuance and the Bond Law.

Section 2.04. Validity of Bonds. The validity of the authorization and issuance of the Bonds will not be dependent upon the installation or operation of the Improvements or upon the performance by any person of such person's obligation with respect to the Improvements.

Section 2.05. Registration of Series 20151119.15.0799.LA Bonds. The Series 20151119.15.0799.LA Bonds shall be registered in the name of the Bond Purchaser indicated in Appendix 1.
ARTICLE III

USE OF PROCEEDS

Section 3.01. Issuance of Series 20151119.15.0799.LA Bonds. Upon the execution and delivery of this Supplemental Indenture and satisfaction of the requirements for issuance of a new series of Bonds under Section 2.02 of the Master Indenture, the County will execute and deliver the Series 20151119.15.0799.LA Bonds in the aggregate principal amount of as indicated in Appendix 1 to the Trustee for authentication and delivery to the purchaser thereof as indicated in Appendix 1.

Section 3.02. Application of Proceeds of Sale of Series 20151119.15.0799.LA Bonds. Upon the receipt of payment for the Series 20151119.15.0799.LA Bonds on the Closing Date, the Trustee will apply the proceeds of sale thereof (being an amount equal to the principal amount of the Series 20151119.15.0799.LA Bonds) as indicated in Appendix 1.
ARTICLE IV
ADDITIONAL PROVISIONS

Section 4.01. Applicable Law. This Supplemental Indenture will be governed by and enforced in accordance with the laws of the State of California applicable to contracts made and performed in the State of California.

Section 4.02. Conflict with Bond Law. In the event of a conflict between any provision of this Supplemental Indenture with any provision of the Bond Law as in effect on the Closing Date, the provision of the Bond Law will prevail over the conflicting provision of this Supplemental Indenture.

Section 4.03. Conclusive Evidence of Regularity. Series 20151119.15.0799.LA Bonds issued pursuant to this Supplemental Indenture will constitute conclusive evidence of the regularity of all proceedings under the Bond Law relative to their issuance and the levy of the Assessments.

Section 4.04. Confirmation of Master Indenture; Conflict With Master Indenture. All representations, covenants, warranties and other provisions of the Master Indenture, as previously amended and supplemented, unless specifically amended, modified or supplemented by this Supplemental Indenture, are hereby confirmed as applicable to this Supplemental Indenture. In the event of any conflict between the provisions of this Supplemental Indenture and the Master Indenture, as previously amended and supplemented, the provisions of this Supplemental Indenture will govern.

Section 4.05. Counterparts. This Supplemental Indenture may be executed in counterparts, each of which will be deemed an original.
IN WITNESS WHEREOF, the County and the Trustee have caused this Supplemental Indenture to be executed, all as of the date first written above.

COUNTY OF LOS ANGELES

By: _____________________________
    Program Administrator
    CaliforniaFIRST
    Los Angeles County Energy Program
    County of Los Angeles

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: _____________________________
    Authorized Signatory
IN WITNESS WHEREOF, the County and the Trustee have caused this Supplemental Indenture to be executed, all as of the date first written above.

COUNTY OF LOS ANGELES

By: ____________________________
    Program Administrator
    CaliforniaFIRST
    Los Angeles County Energy Program
    County of Los Angeles

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: ____________________________
    Authorized Signatory
APPENDIX 1
Bond Specifics

Article I

Section 1.01 Definitions

*Payment Dates:* Interest on the Series 20151119.15.0799.LA Bonds is due and payable on March 2 and September 2 of each year, commencing on March 2, 2016.

Principal of the Series 20151119.15.0799.LA Bonds is due on September 2 in the years identified below.

Section 1.05 Representations of the County

The aggregate initial principal amount of Bonds issued under the Indenture, after giving effect to the Series 20151119.15.0799.LA Bonds and any other Bonds issued simultaneously, will be $7,510,349.83.

Article II

Section 2.01. Terms of Series 20151119.15.0799.LA Bonds.

(a) Original principal amount for this Bond series is $35,320.03

(b) Interest Rate: 7.99%

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* Represents amounts payable from Capitalized Interest Account, as provided in Section 4.01(B) of the Master Indenture.

**Section 2.02. Redemption of Series 20151119.15.0799.LA Bonds.**

(a) **Optional Redemption.** The Series 20151119.15.0799.LA Bonds are subject to optional redemption, as a whole but not in part, on any Payment Date on or after September 2, 2025, from funds derived by the County from any source other than Prepayments, at a redemption price equal to the then-outstanding principal balance of the Series 20151119.15.0799.LA Bonds together with the redemption premium shown below, plus accrued interest thereon to the date of redemption.

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<td>2%</td>
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<td>September 2, 2027 or March 2, 2028</td>
<td>1%</td>
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<tr>
<td>September 2, 2028 or any Payment Date thereafter</td>
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(b) **Mandatory Redemption.** On each Payment Date and as directed in an Officer’s Certificate pursuant to Section 4.01(B) of the Master Indenture, the Trustee will apply the Prepayments and other amounts on deposit in the Prepayments Account, in each case, relating to Assessments financed as a result of the issuance of the Series 20151119.15.0799.LA Bonds, and the investment earnings on such Prepayments and other amounts, to prepay the principal balance of the Series 20151119.15.0799.LA Bonds, without premium, plus accrued interest thereon to the date of redemption, all in the manner and as provided in the Bond Law.

**Section 2.05. Registration of Series 20151119.15.0799.LA Bonds.**

The name of the Bond purchaser is Golden Bear Depositor, LLC.

**Article III**

**Section 3.02. Application of Proceeds of Sale of Series 20151119.15.0799.LA Bonds.**

(a) $2,218.46 to the Capitalized Interest Account of the Redemption Fund representing capitalized interest on the Series 20151119.15.0799.LA Bonds.
(b) $2,066.25 to the Costs of Issuance Fund established pursuant to the Master Indenture.

(c) $35.32 to the Assessment Reserve Account established pursuant to the Master Indenture, being equal to the Reserve Fund Deposit Amount.

(d) $31,000.00 to the Program Fund.
EXHIBIT A
FORM OF SERIES 20151119.15.0799.LA BOND

*** THE BONDS ARE SUBJECT TO TRANSFER RESTRICTIONS PURSUANT TO SECTION 2.05 OF THE MASTER INDENTURE. THE BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY BE TRANSFERRED ONLY IN AN AUTHORIZED DENOMINATION BY THE REGISTERED OWNER SOLELY TO AN “ACCREDITED INVESTOR” (AS DEFINED IN RULE 501 OF REGULATION D UNDER THE SECURITIES ACT OF 1933, AS AMENDED) AND ONLY UPON THE EXECUTION AND DELIVERY BY THE TRANSFEREE OF A TRANSFER LETTER IN SUBSTANTIALLY THE FORM OF EXHIBIT B TO THE MASTER INDENTURE AND BY THIS REFERENCE INCORPORATED HEREIN.***

Number R-1 ***$35,320.03***

COUNTY OF LOS ANGELES
CaliforniaFIRST
Limited Obligation Improvement Bonds
(M1LA)
Series 20151119.15.0799.LA

INTEREST RATE: MATURITY DATE: DATED DATE:
7.99% September 2, 2031 November 19, 2015

REGISTERED OWNER: GOLDEN BEAR DEPOSITOR, LLC

PRINCIPAL AMOUNT: *** THIRTY FIVE THOUSAND THREE HUNDRED TWENTY DOLLARS AND THREE CENTS***

Under and by virtue of the Improvement Bond Act of 1915, Division 10 (commencing with Section 8500) of the California Streets and Highways Code (the “Bond Law”), the County of Los Angeles (the “County”), will, out of the Redemption Fund established pursuant to a Master Indenture, dated as of July 9, 2015, by and between the County and Wilmington Trust, National Association, as trustee (the “Trustee”), as supplemented and amended (the “Master Indenture”), including as supplemented by a Supplemental Indenture No. 20151119.15.0799.LA (collectively, the “Indenture”), and other funds available pursuant to the Master Indenture, pay to the registered owner named above or registered assigns, the principal amount stated above, in lawful money of the United States of America and in like manner will pay interest at the rate per annum stated above, payable semiannually on March 2 and

Exhibit A
Page 1
September 2 (each a “Payment Date”) in each year commencing on March 2, 2016 in accordance with Section 2.01 of Supplemental Indenture No. 20151119.15.0799.LA. Capitalized terms used but not defined herein shall have the meanings set forth in the Indenture.

This Series 20151119.15.0799.LA Bond bears interest from the Payment Date next preceding its date of authentication and registration unless it is authenticated and registered (i) prior to a Payment Date and after the close of business of the 15th day of the calendar month preceding such Payment Date, in which event it will bear interest from such Payment Date, or (ii) prior to the close of business on the 15th day of the calendar month preceding the first Payment Date above, in which event it will bear interest from its date of delivery, until payment of such principal sum has been discharged.

Interest on the Series 20151119.15.0799.LA Bonds (including the final interest payment upon maturity or earlier redemption) is payable in lawful money of the United States of America by check of the Trustee mailed on the applicable Payment Date by first class mail to the registered Owner thereof at such registered Owner’s address as it appears on the Bond Register maintained by the Trustee at the close of business on the Record Date preceding the Payment Date (or by wire transfer made on such Payment Date upon the written instructions of any Owner of $1,000,000 or more in aggregate principal amount of the Bonds delivered to the Trustee prior to the applicable Record Date).

The principal of the Series 20151119.15.0799.LA Bonds is payable in lawful money of the United States of America on each September 2 (except in the case of a redemption, in which case it may be paid on any Payment Date) and in the amounts shown in Section 2.01 of Supplemental Indenture No. 20151119.15.0799.LA for the Series 20151119.15.0799.LA Bonds (except in the case of a redemption, in which case it must be paid in the applicable redemption amount, including any related premium) and, solely in the case of the redemption in whole or the maturity date of the Series 20151119.15.0799.LA Bonds, upon surrender of the Series 20151119.15.0799.LA Bonds at the Principal Office of the Trustee. All Series 20151119.15.0799.LA Bonds the principal of which is entirely paid by the Trustee under this Section will be canceled by the Trustee. The Trustee will destroy the canceled Series 20151119.15.0799.LA Bonds and, upon request of the County, issue a certificate of destruction of such Series 20151119.15.0799.LA Bonds to the County.

This Series 20151119.15.0799.LA Bond will continue to bear interest after maturity at the rate above stated if this Series 20151119.15.0799.LA Bond is presented at maturity and payment hereof is refused upon the sole ground that there are not sufficient moneys in the Redemption Fund with which to pay same. If this Series 20151119.15.0799.LA Bond is not presented at maturity, interest hereon will run only until maturity.

This Series 20151119.15.0799.LA Bond will not be entitled to any benefit under the Bond Law or the Indenture, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon are dated and signed by the Trustee.

This Series 20151119.15.0799.LA Bond is one of several series of Bonds issued by the County under the Bond Law and the Indenture for the purpose of providing means for paying for the Improvements described in the Indenture, and is secured as described in Section 3.01 of the Master Indenture.

This Series 20151119.15.0799.LA Bond is transferable by the registered owner hereof, in person or by the owner's attorney duly authorized in writing, at the office of the Trustee,
subject to the terms and conditions provided in the Supplemental Resolution of Issuance and the Indenture, including the payment of certain charges, if any, upon surrender and cancellation of this Series 20151119.15.0799.LA Bond. Upon such transfer, a new registered Series 20151119.15.0799.LA Bond or Bonds, of any authorized denomination or denominations, of the same maturity, and for the same aggregate principal amount, will be issued to the transferee in exchange therefor. This Series 20151119.15.0799.LA Bond may only be transferred to (i) an Accredited Investor as long as there will not be more than 35 owners of the Series 20151119.15.0799.LA Bonds (when considered in the aggregate with all other owners of the Series 20151119.15.0799.LA Bonds), each of whom delivers to the Trustee and the County an executed letter substantially in the form of Exhibit B attached to the Master Indenture or (ii) the County (or the Trustee at the direction of the County).

Series 20151119.15.0799.LA Bonds will be registered only in the name of an individual (including joint owners), a corporation, a partnership, a limited liability company, a limited partnership or a trust.

Neither the County nor the Trustee will be required to make such exchange or registration of transfer of Series 20151119.15.0799.LA Bonds on or after a Record Date and before the next ensuing Payment Date.

The County and the Trustee may treat the registered owner hereof as the absolute owner for all purposes, and the County and the Trustee will not be affected by any notice to the contrary.

Optional Redemption. The Series 20151119.15.0799.LA Bonds are subject to optional redemption, as a whole but not in part, on any Payment Date on or after September 2, 2025, from funds derived by the County from any source other than Prepayments, at a redemption price equal to the then-outstanding principal balance of the Series 20151119.15.0799.LA Bonds together with the redemption premium shown below, plus accrued interest thereon to the date of redemption.

<table>
<thead>
<tr>
<th>Payment Date</th>
<th>Redemption Premium</th>
</tr>
</thead>
<tbody>
<tr>
<td>September 2, 2025 or March 2, 2026</td>
<td>3%</td>
</tr>
<tr>
<td>September 2, 2026 or March 2, 2027</td>
<td>2</td>
</tr>
<tr>
<td>September 2, 2027 or March 2, 2028</td>
<td>1</td>
</tr>
<tr>
<td>September 2, 2028 or any Payment Date thereafter</td>
<td>0</td>
</tr>
</tbody>
</table>

Mandatory Redemption. On each Payment Date and as directed in an Officer’s Certificate pursuant to Section 4.01(B) of the Master Indenture, the Trustee will apply the Prepayments and other amounts on deposit in the Prepayments Account, in each case, relating to Assessments financed as a result of the issuance of the Series 20151119.15.0799.LA Bonds, and the investment earnings on such Prepayments and other amounts, to prepay the principal balance of the Series 20151119.15.0799.LA Bonds, without premium, plus accrued interest thereon to the date of redemption, all in the manner and as provided in the Bond Law.

The redemption price of any Series 20151119.15.0799.LA Bonds redeemed in part, but not whole, shall be payable without surrender of such Series 20151119.15.0799.LA Bonds.
THE COUNTY HAS CERTIFIED, RECITED AND DECLARED that all things, conditions and acts required by the California Constitution and laws of the State of California and the Indenture to exist, have happened and have been performed precedent to and in execution, authentication and the delivery of this Bond, do exist, have happened and have been performed in due time, form and manner, as required by law and the Indenture.

IN WITNESS WHEREOF, the County and the Trustee have caused this Supplemental Indenture to be executed in its name and on its behalf by the manual or facsimile signatures of its Executive Officer of the Clerk of the Board of Supervisors or his or her designee and the Program Administrator, as designee of the Treasurer and Tax Collector, all as of the date first written above.

COUNTY OF LOS ANGELES

By: __________________________________________________________
   Acting Executive Officer, Clerk of the Board of Supervisors
   County of Los Angeles

By: __________________________________________________________
   Program Administrator
   CaliforniaFIRST
   Los Angeles County Energy Program
   County of Los Angeles
CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This is one of the Series 20151119.15.0799.LA Bonds described in the within mentioned Indenture.

Dated: November 19, 2015

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: ____________________________
    Authorized Signatory
ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this bond, will be construed as though they were written out in full according to applicable laws or regulations:

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Meaning</th>
</tr>
</thead>
<tbody>
<tr>
<td>TEN COM</td>
<td>as tenants in common</td>
</tr>
<tr>
<td>TEN ENT</td>
<td>as tenants by the entireties</td>
</tr>
<tr>
<td>JT TEN</td>
<td>as joint tenants with right of survivorship and not as tenants in common</td>
</tr>
<tr>
<td>UNIF GIFT MIN ACT</td>
<td>Custodian (Cust) (Minor)</td>
</tr>
</tbody>
</table>

under Uniform Gifts to Minors Act

(State)

Additional abbreviations may also be used though not in the above list

(FORM OF ASSIGNMENT)

For value received, the undersigned do(es) hereby sell, assign and transfer unto

(Name, Address and Tax Identification or Social Security Number of Assignee)

the within mentioned Bond and hereby irrevocably constitute(s) and appoint(s) ___________, attorney, to transfer the same on the registration books of the Trustee, with full power of substitution in the premises.

Dated: ________________

Signature Guaranteed:

______________________________

NOTICE: The signature(s) on this assignment must correspond with the name(s) as written on the face of the registered Bond in every particular without alteration or enlargement or any change whatsoever.
EXHIBIT B
LIST OF PARTICIPATING PARCELS

<table>
<thead>
<tr>
<th>Application ID</th>
<th>APN</th>
<th>Property Address</th>
<th>County</th>
<th>Assessment Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>CF-00014957</td>
<td>2485-027-009</td>
<td>438 S California St, Burbank, CA, 91505</td>
<td>Los Angeles</td>
<td>$35,320.03</td>
</tr>
</tbody>
</table>
## EXHIBIT C

### SUPPLEMENTAL RESOLUTION(S) OF ISSUANCE

<table>
<thead>
<tr>
<th>Resolution Name</th>
<th>Date of Adoption</th>
</tr>
</thead>
<tbody>
<tr>
<td>A RESOLUTION OF THE BOARD OF SUPERVISORS AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS IN CONNECTION WITH THE LOS ANGELES COUNTY ENERGY PROGRAM, AND AUTHORIZING A VALIDATION ACTION AND CERTAIN ACTIONS RELATED THERETO</td>
<td>8/12/2014</td>
</tr>
</tbody>
</table>
*** THE BONDS ARE SUBJECT TO TRANSFER RESTRICTIONS PURSUANT TO SECTION 2.05 OF THE MASTER INDENTURE. THE BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY BE TRANSFERRED ONLY IN AN AUTHORIZED DENOMINATION BY THE REGISTERED OWNER SOLELY TO AN “ACCREDITED INVESTOR” (AS DEFINED IN RULE 501 OF REGULATION D UNDER THE SECURITIES ACT OF 1933, AS AMENDED) AND ONLY UPON THE EXECUTION AND DELIVERY BY THE TRANSFEREE OF A TRANSFER LETTER IN SUBSTANTIALLY THE FORM OF EXHIBIT B TO THE MASTER INDENTURE AND BY THIS REFERENCE INCORPORATED HEREIN.***

Number R-1

***$35,320.03***

COUNTY OF LOS ANGELES
CaliforniaFIRST
Limited Obligation Improvement Bonds
(MILA)
Series 20151119.15.0799.LA

INTEREST RATE: 7.99%
MATURE DATE: September 2, 2031
DATED DATE: November 19, 2015

REGISTERED OWNER: GOLDEN BEAR DEPOSITOR, LLC

PRINCIPAL AMOUNT: THIRTY FIVE THOUSAND THREE HUNDRED TWENTY DOLLARS AND THREE CENTS***

Under and by virtue of the Improvement Bond Act of 1915, Division 10 (commencing with Section 2081) of the California Streets and Highways Code (the "Bond Law"), the County of Los Angeles (the "County"), will, out of the Redemption Fund established pursuant to a Master Indenture, dated as of July 9, 2015, by and between the County and Wilmington Trust, National Association, as trustee (the "Trustee"), as supplemented and amended (the "Master Indenture"), including as supplemented by a Supplemental Indenture No. 20151119.15.0799.LA (collectively, the "Indenture"), and other funds available pursuant to the Master Indenture, pay to the registered owner named above or registered assigns, the principal amount stated above, in lawful money of the United States of America and in like manner will pay interest at the rate per annum stated above, payable semiannually on March 2 and September 2 (each a "Payment Date") in each year commencing on March 2, 2016 in accordance with Section 2.01 of Supplemental Indenture No. 20151119.15.0799.LA. Capitalized terms used but not defined herein shall have the meanings set forth in the Indenture.
This Series 20151119.15.0799.LA Bond bears interest from the Payment Date next preceding its date of authentication and registration unless it is authenticated and registered (i) prior to a Payment Date and after the close of business of the 15th day of the calendar month preceding such Payment Date, in which event it will bear interest from such Payment Date, or (ii) prior to the close of business on the 15th day of the calendar month preceding the first Payment Date above, in which event it will bear interest from its date of delivery, until payment of such principal sum has been discharged.

Interest on the Series 20151119.15.0799.LA Bonds (including the final interest payment upon maturity or earlier redemption) is payable in lawful money of the United States of America by check of the Trustee mailed on the applicable Payment Date by first class mail to the registered Owner thereof at such registered Owner's address as it appears on the Bond Register maintained by the Trustee at the close of business on the day prior to delivering the Payment Date (or by wire transfer made on such Payment Date using the written instructions of any Owner of $1,000,000 or more in aggregate principal amount of the Bonds delivered to the Trustee prior to the applicable Record Date).

The principal of the Series 20151119.15.0799.LA Bonds is payable in lawful money of the United States of America on each September 2 (except in the case of a redemption, in which case it may be paid on any Payment Date) and in the amounts shown in Section 2.01 of Supplemental Indenture No. 20151119.15.0799.LA for the Series 20151119.15.0799.LA Bonds (except in the case of a redemption, in which case it must be paid in the applicable redemption amount, including any related premium) at, solely in the case of the redemption in whole or the maturity date of the Series 20151119.15.0799.LA Bonds, upon surrender of the Series 20151119.15.0799.LA Bonds at the Principal Office of the Trustee. All Series 20151119.15.0799.LA Bonds the principal of which is entirely paid by the Trustee under this Section will be canceled by the Trustee. The Trustee will destroy the canceled Series 20151119.15.0799.LA Bonds and upon request of the County, issue a certificate of destruction of such Series 20151119.15.0799.LA Bonds to the County.

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This Series 20151119.15.0799.LA Bond is one of several series of Bonds issued by the County under the Bond Law and the Indenture for the purpose of providing means for paying for the Improvements described in the Indenture, and is secured as described in Section 3.01 of the Master Indenture.

This Series 20151119.15.0799.LA Bond is transferable by the registered owner hereof, in person or by the owner's attorney duly authorized in writing, at the office of the Trustee, subject to the terms and conditions provided in the Supplemental Resolution of Issuance and the Indenture, including the payment of certain charges. If any, upon surrender and cancellation of this Series 20151119.15.0799.LA Bond. Upon such transfer, a new registered Series 20151119.15.0799.LA Bond or Bonds, of any authorized denomination or denominations, of the
same maturity, and for the same aggregate principal amount, will be issued to the transferee in exchange therefor. This Series 20151119.15.0799.LA Bond may only be transferred to (i) an Accredited Investor as long as there will not be more than 35 owners of the Series 20151119.15.0799.LA Bonds (when considered in the aggregate with all other owners of the Series 20151119.15.0799.LA Bonds), each of whom delivers to the Trustee and the County an executed letter substantially in the form of Exhibit B attached to the Master Indenture or (ii) the County (or the Trustee at the direction of the County).

Series 20151119.15.0799.LA Bonds will be registered only in the name of an individual (including joint owners), a corporation, a partnership, a limited liability company, a limited partnership or a trust.

Neither the County nor the Trustee will be required to issue, change or registration of transfer of Series 20151119.15.0799.LA Bonds on or after a Record Date and before the next ensuing Payment Date.

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Optional Redemption. The Series 20151119.15.0799.LA Bonds are subject to optional redemption, as a whole but not in part, on any Payment Date or after September 2, 2025, from funds derived by the County from any source other than Prepayments, at a redemption price equal to the then-outstanding principal balance of the Series 20151119.15.0799.LA Bonds together with the redemption premium shown below, plus accrued interest thereon to the date of redemption.

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Mandatory Redemption. On each Payment Date and as directed in an Officer's Certificate pursuant to Section 4.01(B) of the Master Indenture, the Trustee will apply the Prepayments and other amounts on deposit in the Prepayments Account, in each case, relating to Assessments financed as a result of the issuance of the Series 20151119.15.0799.LA Bonds, and the interest earnings on such Prepayments and other amounts, to prepay the principal balance of the Series 20151119.15.0799.LA Bonds, without premium, plus accrued interest thereon to the date of redemption, all in the manner and as provided in the Bond Law.

The redemption price of any Series 20151119.15.0799.LA Bonds redeemed in part, but not whole, shall be payable without surrender of such Series 20151119.15.0799.LA Bonds.
THE COUNTY HAS CERTIFIED, RECITED AND DECLARED that all things, conditions and acts required by the California Constitution and laws of the State of California and the Indenture to exist, have happened and have been performed precedent to and in execution, authentication and the delivery of this Bond, do exist, have happened and have been performed in due time, form and manner, as required by law and the Indenture.

IN WITNESS WHEREOF, the County and the Trustee have caused this Supplemental Indenture to be executed in its name and on its behalf by the manual or facsimile signatures of its Executive Officer of the Clerk of the Board of Supervisors or his or her designee and the Program Administrator, as designee of the Treasurer and Tax Collector, all of the date first written above.

COUNTY OF LOS ANGELES

By:

[Signature]

Acting Executive Officer, Clerk of the Board of Supervisors

County of Los Angeles

By:

[Signature]

Program Administrator

California FIRST

Los Angeles County Energy Program

County of Los Angeles
CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This is one of the Series 20151119.15.0799.LA Bonds described in the within mentioned Indenture.

Dated: November 19, 2015

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: ________________________________
Authorized Signatory
ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this bond, will be construed as though they were written out in full according to applicable laws or regulations:

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<td>as tenants by the entirety</td>
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<tr>
<td>JT TEN</td>
<td>as joint tenants with right of survivorship and not as tenants in common</td>
</tr>
</tbody>
</table>

UNIF GIFT MIN ACT -

(Cust) Custodian (Minor)

under Uniform Gifts to Minors Act

(State)

Additional abbreviations may also be used though not in the above list:

(FORM OF ASSIGNMENT)

For value received, the undersigned do(es) hereby sell, assign, and transfer unto

(Name, Address and Tax Identification or Social Security Number of Assignee)

the within mentioned Bond and hereby irrevocably constitute(s) and appoint(s)

an attorney, to transfer the same on the registration books of the Trustee, with full power of substitution in the premises.

Dated:

Signature Guaranteed:

NOTICE: The signature(s) on this assignment must correspond with the name(s) as written on the face of the registered Bond in particular without alteration or enlargement or any change whatsoever.